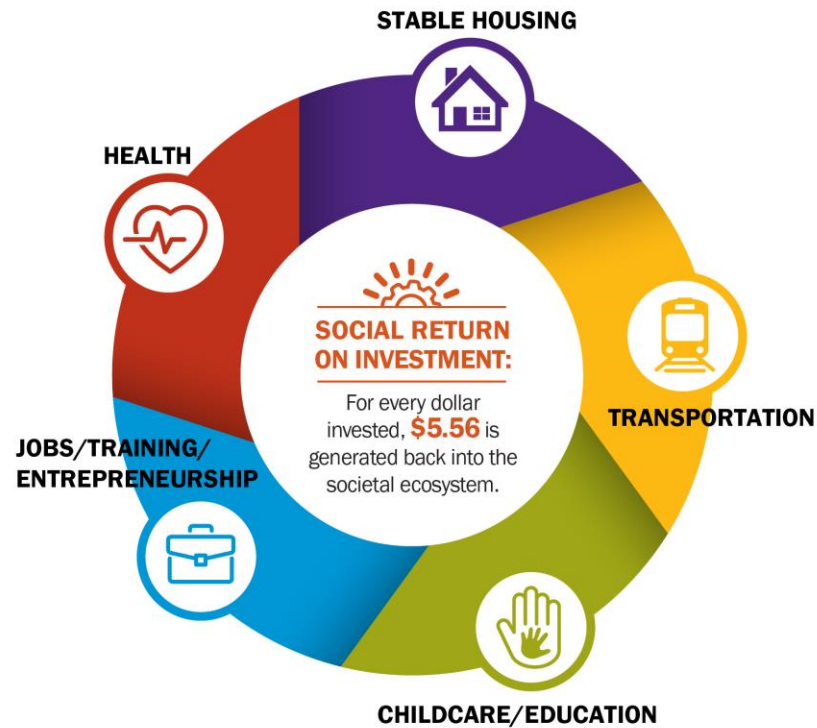

Welcome!

Safety, Housing, Education & Homelessness Committee
March 18, 2020

Office of Financial Empowerment & Protection

- In 2013 Denver Office of Strategic Partnerships (DOSP) received a 3-year grant to create Financial Empowerment Centers
- OFEP established in 2016 with a focus to strategically align itself with Mayor Michael B. Hancock's priorities to address financial insecurity
- Works to improving residents' economic mobility, stabilizing families, individuals and small businesses
- Develops solutions through programs, policies and practices

Economic Ecosystem: Five Pillars of Financial Stability



Key Programs and Initiatives

- Financial Empowerment Centers (FEC)
- Bank On Denver (BOD)
- Consumer Financial Protection (CFP)
- Financial Empowerment Innovation Hub
- Regional Economic Mobility Network

Financial Empowerment Centers



Financial Coaches work with clients to:

- Reduce debt
- Increase savings
- Establish credit
- Increase credit scores
- Help establish means to attain a livable wage
- Become banked
- Stay banked
- Free tax services
- Navigate residents to resources and programs
- Amplify outcomes of integration partners

Why our Work is Sustainable

We work to create long-term behavior change for our clients to build financial stability to empower their economic mobility and resiliency.

Investment in Evaluation = Measurable Outcomes

Total Clients Served:
8,192
with more than
20,000
coaching sessions

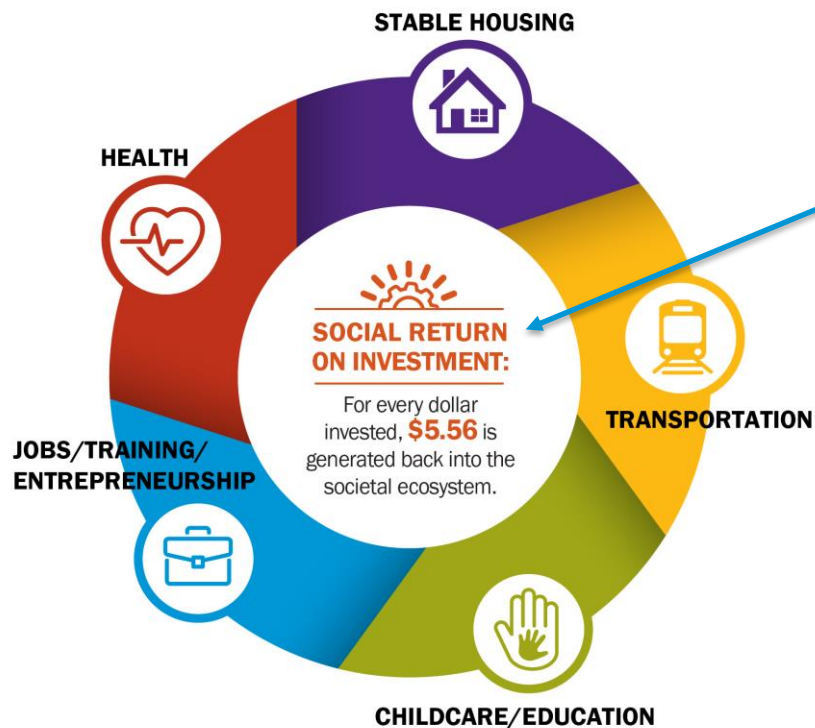
Total
Savings:
**More than
\$2.5 million**

Total Debt
Reduction:
**More than
\$6.2 million**

Credit Score Increases:
Average Increases of
**49 points
per person**

TAX IMPACT*:
Number Served:
More than 20,000
Total Refunds, Tax Prep Savings:
More than \$35 million

Economic Ecosystem: Five Pillars of Financial Stability



For every dollar invested, **\$5.56** is generated back into the societal ecosystem.

Increases to an **\$11.00** ROI when a client is in *foreclosure or eviction*.

mpowered Contract Amendment Request

- Amend the contract with mpowered by adding \$659,999.84 for a new total of \$1,787,027.75 and one year for a new end date of 12/31/2020
- 7 Financial Coaches, 1 Lead Worker, .6 Program Manager, .4 Data Analyst, and .7 Office Coordinator

Empowered Outcomes

- Conduct 3,582 individual coaching sessions
- Conduct 68 group coaching classes
- Increased savings \$300,000
- Reduce Debt \$800,000
- Average credit score increase of 35 points

Questions and Answers

Contact Us

Office of Financial Empowerment & Protection

Jay Salas, Director

Alvin Tafoya, Programs Director

Ron Ojeda, Manager, Consumer Financial Protection

Brandon Gibson, Lead Trainer/Navigator

Lorelei Johnson, Grant Specialist

Ken Seeley, Funds Developer and Evaluation Specialist